



## ASX ANNOUNCEMENT

ASX: AWY

9 April 2020

### **AWY concludes strategic restructure phase with disposal of its 12% investment in Old Kempton Distillery via a stock-swap arrangement to further improve AWY Single Malt Whisky inventory.**

Australian Whisky Holdings (ASX: AWY) is pleased to announce that it has executed a Buy-Back Agreement with Old Kempton Distillery (OKD) whereby OKD will buy-back AWY's 12% share of OKD (acquired in 2016) in return for 12% of the current whisky inventory of OKD with immediate effect.

AWY Managing Director Geoff Bainbridge said the sale is in line with the 10-year company vision announced at the most recent AGM.

"On our path to Lark becoming what Penfolds is to Australia wine, AWY is disposing of non-core assets and the sale of the Old Kempton investment will allow AWY to increase our focus on Lark while gaining access to much needed whisky inventories" said Mr Bainbridge.

Mr Bainbridge continued, "The Old Kempton equity for inventory swap combined with the closure of the Sydney head office, the recently announced Overeem sale and the offers made to the Nant whisky investors concludes the AWY restructuring phase and allows the business to focus on the priority of building Lark as our iconic Tasmanian Whisky brand".

"Old Kempton is an exceptional whisky but the rationale for continuing to hold a minority interest in light of our recently announced Lark focused strategy dictated that it was best for both parties to unwind this shareholding. I would like to thank the Old Kempton team for their understanding and professionalism during this phase and hope that the Tasmanian whisky industry and community is even stronger for this transaction." Mr Bainbridge said.

AWY acquired 12% of Old Kempton in March 2016 for \$300,000.

For more information contact

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This announcement has been approved for release by the Board of Directors

